

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE COUPANG, INC. SECURITIES
LITIGATION

Case No. 1:22-cv-07309-VSB

**DECLARATION OF DANIEL S. SINNREICH IN SUPPORT OF DEFENDANTS’
MOTION TO DISMISS**

I, Daniel S. Sinnreich, under penalty of perjury, declare as follows:

1. I am Counsel at the firm Paul, Weiss, Rifkind, Wharton & Garrison LLP, which represents Coupang, Inc., Bom Suk Kim, Gaurav Anand, Michael Parker, Matthew Christensen, Lydia Jett, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You (“Defendants”) in this action. I respectfully submit this Declaration in support of Defendants’ Motion to Dismiss Plaintiffs’ First Amended Complaint.

2. Attached as Exhibit 1 is a chart setting forth the statements that Plaintiffs allege to be “materially false and misleading” in paragraphs 190–286 and 311–396 of the Amended Complaint, with bold font reproduced from the Amended Complaint, and organized by theory of fraud and by date.

3. Attached as Exhibit 2 is Coupang, Inc.’s (“Coupang”) Form S-1 IPO Registration Statement, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 12, 2021. This document is cited or referenced throughout the Amended Complaint, including at

paragraphs 191–266 and 311–44. Exhibit 2 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court’s request.

4. Attached as Exhibit 3 is Coupang’s Form 10-K filing for the fiscal year ended December 31, 2022, filed with the SEC on March 1, 2023. Exhibit 3 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court’s request.

5. Attached as Exhibit 4 is Coupang’s Form 10-Q for the quarterly period ended September 30, 2022, filed with the SEC on November 10, 2022. Exhibit 4 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court’s request.

6. Attached as Exhibit 5 is a certified English translation of Coupang’s Terms of Service, including Terms and Conditions for Use and Sales through Marketplace Services, effective July 5, 2019, originally written in Korean and available at: <https://www.coupang.com/np/policies/seller>. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 149, 151, 161, 164, 223, and 445.

7. Attached as Exhibit 6 is a certified English translation of Coupang’s Terms of Service, including Terms and Conditions for Use and Sales through Marketplace Services, effective August 1, 2020, originally written in Korean and available at: <https://www.coupang.com/np/policies/seller>. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 149, 156, 161, 164, and 223.

8. Attached as Exhibit 7 is a certified English translation of Coupang’s Terms of Service, including Terms and Conditions for Use and Sales through Marketplace Services, effective September 1, 2021, originally written in Korean and available at: <https://www.coupang.com/np/policies/seller>. This document is referenced in the Amended Complaint at paragraph 165.

9. Attached as Exhibit 8 is a certified English translation of a Korea Free Trade Commission (“KFTC”) Press Release, dated July 21, 2021, originally written in Korean and available at: http://www.ftc.go.kr/www/selectReportUserView.do?key=10&rpttype=1&report_data_no=9180. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 11, 131, 134, and 164.

10. Attached as Exhibit 9 is a certified English translation of a KFTC Press Release dated August 19, 2021, originally written in Korean and available at http://www.ftc.go.kr/www/selectReportUserView.do?key=10&rpttype=1&report_data_no=9221. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 137–44, 471, and 480.

11. Attached as Exhibit 10 is a certified English translation of a Coupang statement posted to its Newsroom on September 18, 2020, originally written in Korean and available at: <https://news.coupang.com/archives/5150/>. This document is cited or referenced in the Amended Complaint at paragraphs 157 and 453.

12. Attached as Exhibit 11 is a certified English translation of a Coupang statement posted to its Newsroom on February 27, 2022, originally written in Korean and available at: <https://news.coupang.com/archives/14987/>. This document is cited or referenced in the Amended Complaint at paragraphs 387–88.

13. Attached as Exhibit 12 is a certified English translation of a KFTC Press Release, dated March 6, 2022, originally written in Korean and available at: http://www.ftc.go.kr/www/selectReportUserView.do?key=10&rpttype=1&report_data_no=9504.

This document is cited or referenced throughout the Amended Complaint, including at paragraphs 13, 187–88, 471, and 483.

14. Attached as Exhibit 13 is Coupang’s Form S-8 Registration Statement, filed with the SEC on March 18, 2021. This document is cited or referenced in the Amended Complaint, including at paragraphs 231, 232, and 233. Exhibit 13 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court’s request.

15. Attached as Exhibit 14 is an S&P Global Market Intelligence transcript of Coupang’s Q2 2021 earnings call on August 11, 2021. This document is cited or referenced in the Amended Complaint at paragraphs 371 and 373.

16. Attached as Exhibit 15 is an S&P Global Market Intelligence transcript of Coupang’s Q3 2021 earnings call on November 12, 2021. This document is cited or referenced in the Amended Complaint at paragraphs 381 and 383.

17. Attached as Exhibit 16 is Defendant Kim’s Form 4 Statement of Changes in Beneficial Ownership, filed with the SEC on March 15, 2021.

18. Attached as Exhibit 17 is Defendant Anand’s Form 4 Statement of Changes in Beneficial Ownership, filed with the SEC on August 18, 2021.

19. Attached as Exhibit 18 is Defendant Anand’s Form 4 Statement of Changes in Beneficial Ownership, filed with the SEC on December 16, 2021.

20. Attached as Exhibit 19 is a certified English translation of Coupang’s Certificate of Corporate Registration, as of June 16, 2021, originally written in Korean and available at: <http://www.iros.go.kr/PMMainJ.jsp>.

21. Attached as Exhibit 20 is a certified English translation of a June 18, 2021 news article from *The Korea Herald*, titled “Fire at Coupang warehouse rages for over a day, 1 firefighter

trapped,” originally written in Korean. The Korean-language news article is available at: <http://www.koreaherald.com/common/newsprint.php?ud=20210618000189>.

22. Attached as Exhibit 21 is a certified English translation of a June 20, 2021 new article from *Seoul Economic Daily*, titled “Coupang Handles 200,000 Transactions a Day . . . Rocket Delivery Disruption Likely to be Prolonged,” originally written in Korean. The Korean-language news article is available at: <https://www.sedaily.com/News/NewsView/NewsPrint?Nid=22NPKIXVGZ>.

23. Attached as Exhibit 22 is a chart depicting stock price data for Coupang, Inc. common stock during the Class Period, including: Open Price, High Price, Low Price, Last Price, and Volume. All data has been pulled from S&P Capital IQ.

24. Attached as Exhibit 23 is a chart setting forth the disclosures that lead plaintiffs alleged “revealed” the “truth” of Defendants’ fraud in paragraphs 470–85 of the Amended Complaint.

25. Attached as Exhibit 24 is a chart depicting daily movement of the S&P 500 and Russell 3000 indexes between September 7, 2021 and September 10, 2021. All data has been pulled from Bloomberg.

26. Attached as Exhibit 25 is Coupang’s Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC on May 13, 2021. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 268, 367, and 395. Exhibit 25 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court’s request.

27. Attached as Exhibit 26 is Coupang’s Form 10-Q for the quarterly period ended June 30, 2021, filed with the SEC on August 16, 2021. This document is cited or referenced throughout

the Amended Complaint, including at paragraphs 111, 270, 375, 395. Exhibit 26 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court's request.

28. Attached as Exhibit 27 is Coupang's Form 10-Q for the quarterly period ended September 30, 2021, filed with the SEC on November 12, 2021. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 112, 272, 385, and 395. Exhibit 27 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court's request.

29. Attached as Exhibit 28 is Coupang's Form 10-K filing for the fiscal year ended December 31, 2021, filed with the SEC on March 3, 2022. This document is cited or referenced throughout the Amended Complaint, including at paragraphs 274–280, 389–391, and 393–395. Exhibit 28 has been excerpted due to length; Defendants will provide a complete copy of the exhibit at the Court's request.

30. Attached as Exhibit 29 is an S&P Global Market Intelligence transcript of Coupang's Q1 2021 earnings call on May 12, 2021. This document is cited or referenced in the Amended Complaint at paragraphs 363 and 365.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 28, 2023
New York, New York

Respectfully submitted,

By: /s/ Daniel S. Sinnreich
Daniel S. Sinnreich